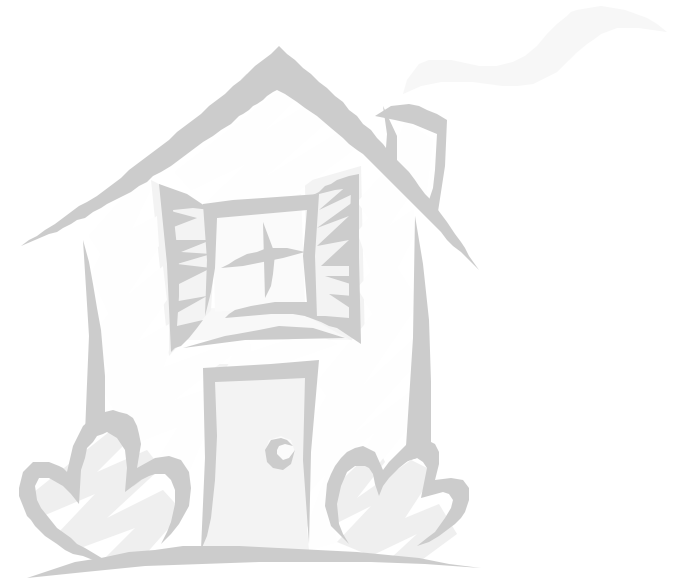


ORANGE COUNTY

Affordable Homeownership Resource Guide

County of Orange
Housing and Community Development
Department
(714) 480-2900
Fax: (714) 480-2803
1770 N. Broadway
Santa Ana, CA 92706
www.ochousing.org



Housing & Community
Development Department
C O U N T Y O F O R A N G E

County of Orange median income \$75,600
Effective December 10, 2001*

Family size	Lower income 80%	Median income 100%	Moderate income 120%	Moderate income 140%
1	\$42,350	\$52,900	\$63,500	\$74,100
2	\$48,400	\$60,500	\$72,600	\$84,850
3	\$54,450	\$68,050	\$81,650	\$95,250
4	\$60,500	\$75,600	\$90,700	\$105,850
5	\$65,300	\$81,650	\$98,000	\$114,300
6	\$70,150	\$87,700	\$105,250	\$122,750
7	\$75,000	\$93,750	\$112,500	\$131,250
8	\$79,850	\$99,800	\$119,750	\$139,700

*subject to change

ALISO VIEJO

There are currently no homeownership programs offered by the city of Aliso Viejo. See County of Orange program descriptions.

ANAHEIM

Bertha Chavoya
Community Development Department
Housing Manager
Housing and Neighborhood Preservation
201 S. Anaheim Blvd., 92805
(714) 765-4340 x4836

Phyllis Mueller
Neighborhood Development Coordinator
(714) 765-4351

Patty Castreje
Project Manager
(714) 765-4328

Single-Family Rehab Loan Program

Funded by CDBG and Redevelopment Housing Set Aside funding, this program makes three percent loans up to \$60,000 to homeowners with income under 80 percent or up to 120 percent of area median income. To be eligible, the property must be owner-occupied, and the owner must have sufficient equity to cover the amount of the loan. Loan payments may be deferred for some families, depending on need. Preference is given to residents of six CDBG Neighborhood Council areas.

Second Mortgage Assistance Program

Funded by tax increment funding, five percent/30-year loans of \$25,000 or 15 percent of the purchase price to buyers (whichever is less) are available to buyers in any of the six CDBG Neighborhood Council areas whose income is under 120 percent of median. Buyer

cannot own another property at the time of purchase and must occupy the home as principal residence. In addition, buyer must put up three percent of the purchase price.

HOME funds are used to make similar loans up to \$35,000 to buyers with income under 80 percent of median purchasing anywhere in the city. Interest is three percent and the down payment is three percent. Payments are deferred until property is sold or end of loan term, whichever comes first.

Housing Counseling Agency

HUD Certified. On December 29, 1998, the Anaheim Housing Authority was designated as a HUD-approved Local Housing Counseling Agency (LHCA). The objective of the agency is to provide comprehensive housing counseling, education, and outreach to potential homebuyers, homeowners, and renters. Furthermore, the agency will assist existing homeowners in dealing with default and foreclosure.

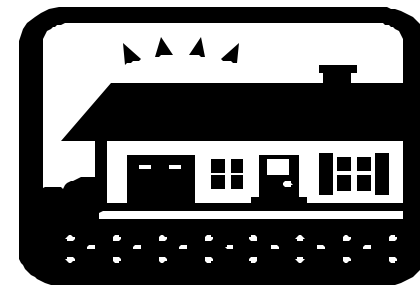
Police Residence Assistance Program

This program was designed to encourage Anaheim police officers to reside in Anaheim by providing financial assistance in the form of a one-time, no interest, forgivable loan by the city. This loan is used toward the purchase of a principal residence within the city of Anaheim. Maximum loan amount is \$10,000, reduced at the rate of \$1,000 per year and forgiven in 10 years, so long as the police officer remains on active status with the Anaheim Police Department and the property remains as the principal residence. Income limits do not apply.

Neighborhood Preservation and Revitalization

Several identified neighborhoods require a comprehensive revitalization/improvement plan. This plan facilitates improvements in these neighborhoods by providing assistance to tenants and owners in the form of improved on-site management, relocation of tenants in overcrowded apartment units, rehabilitation of housing units, and infrastructure improvements.

The maximum loan amount is the lesser of \$25,000 or 10 percent of the purchase price. A participating lender must make the issuance of a first-mortgage home loan, and the buyer must put down at least 5 percent of their own funds. The MAP is a second mortgage on the home. The buyer thus borrows the MAP amount from the agency in addition to the first mortgage loan amount. If the buyer owns and lives in the home for at least 15 years, the MAP loan will be forgiven, and no payments will be required. If the owner sells, refinances, or transfers the property during the first 15 years, 100 percent of the MAP loan must be repaid, plus an equity shared percentage based on a sliding scale.



YORBA LINDA

Community Development Department
City of Yorba Linda, P.O. Box 87014
Yorba Linda, CA 92885-8714

Mortgage Credit Certificate

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description. There are currently no funds for this program.

Mortgage Assistance Program (MAP)

This program is designed to help low- and moderate-income, first-time homebuyers purchase a home by providing a "silent second" mortgage loan.

Properties that are eligible for this program include any single-family detached home, attached or detached townhouse, or condominium unit within the city of Yorba Linda.

To be eligible, the buyer's income cannot exceed 120 percent of the area median income, adjusted for family size. The buyer must not have owned a home in the past three years, unless the buyer is a displaced homemaker, a single parent with joint or full custody of minors, or has been displaced by a redevelopment project and has not yet been relocated. The buyer must also occupy the property as a principal residence, and a participating lender must make a minimum contribution of five percent. Furthermore, the buyer may not have liquid assets that exceed the buyer's portion of the down payment, closing-costs, six month reserves for mortgage payments, plus \$5,000 in emergency funds.

Historic Preservation

The city of Anaheim offers financial incentives that may help owners of older homes repair and restore their properties. These include low interest rehabilitation loans and homebuyer programs. In December 2000, the city Council approved a Mills Act program, which provides property tax reductions to owners of historic homes who maintain/restore/rehabilitate their properties to the US Secretary of Interior's Standards. During calendar year 2001, 23 Mills Act agreements were expected.

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

BREA

Economic Development Director
City of Brea
1 Civic Center Circle
Brea, CA 92821
(714) 671-4421

Program contact person:
Kimberly McAllen, Economic Development Analyst II
(714) 671-4425

Susan Lee
Housing Rehabilitation Specialist
(714) 671-4461

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See the Orange County program description.

Homebuyer Assistance Program

The Homebuyer Assistance Program provides no-interest second mortgages for low and moderate-income buyers.

The buyer is not required to be a first-time homebuyer, but cannot own another home when they purchase a home under the program. The buyer must also be able to pay at least five percent of the purchase price towards the down payment and related closing-costs (a minimum of \$7,500 - \$10,000). The buyer's income must not exceed 120 percent of the Orange County annual median income, as calculated annually by HUD, and the buyer's liquid assets cannot exceed \$44,000.

The program is available citywide, for single-family homes, townhouses, and condominiums. The term of the loan is 30 years. No payments are made for the first five years of the term, fixed monthly payments of principal are made for the next 15 years, and no payments are made for the last 10 years. Instead of charging interest on the loans, the Agency shares in the equity of the property.

The loan is due when the property is resold, the house is no longer owner-occupied, the house is refinanced for more than the current first mortgage balance, or there is a transfer of ownership.

Home Improvement/Rehabilitation Loan Program for Single-Family and Multi-Family Properties

Low-interest loans are available to very-low and low-income homeowners for improvement and rehabilitation expenses made on single-family homes, condominiums, townhouse, mobile homes, and apartment complexes.

To be eligible for this program, the owner or tenant's income may not exceed 80 percent of the area median income.

Mortgage Revenue Bonds

See Orange County for program description.

Down-payment/Closing-cost Assistance

This program is designed to assist with down payment or closing-costs for first-time homebuyers.

To be eligible, the buyer's income may not exceed 80 percent of the area median income. The buyer must also contribute five percent of the purchase price.

The maximum loan amount is \$40,000 at an interest rate of zero percent. Payments can be deferred for 10 years. In the eleventh year, payments are made until the loan is paid off. The purchase price cannot exceed \$261,609 for a single-family home.

Housing Rehabilitation Program

This program provides loans and grants to owners of mobile or single-family homes for rehabilitation costs.

To be eligible, the owner's income may not exceed 80 percent of the area median income. The owner must also have sufficient equity (at least 30 percent or more) to cover the amount of the loan. In addition, the owner must occupy the property as a principal residence.

The maximum loan amount is \$25,000 at zero percent interest rate if the owner's income is below 60 percent of the area median income, and six percent interest rate if the owner's income is between 60-80 percent of the area median income. Zero percent interest rate loans are amortized for up to 15 years. The maximum-term length is 15 years.

Mobile Home Grants

Grants of \$3,000 are awarded to mobile homeowners for repairs.

- Rental Property Loan: \$3,000 per unit up to \$25,000 per property

Repayment Agreements

- Grant Programs: None
- Loan Programs: No payments; 7% simple interest; Repaid when ownership changes

If you are interested in participating, please contact The Tustin Community Redevelopment Agency at (714) 573-3128.

VILLA PARK

There are currently no homeownership programs offered by the city of Villa Park.

See Orange County for other homeownership programs that may apply in this city.

WESTMINSTER

Community Development Agency – Grants & Housing
8200 Westminster Blvd.
Westminster, CA 92683
(714) 898-3311 (714) 898-6101
jenniferr@ci.westminster.ca.us

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

The maximum loan amount is \$35,000 for single-family properties. The minimum interest rate is zero percent, but is adjusted upwards, depending on income level, not to exceed three percent, or six percent below the prime interest rate. For zero percent interest loans the term is 30 years, 15 years for all other loans. Any unpaid loan balance is due and payable at the transfer of title.

Residential Rehabilitation Rebate Program for Focus Neighborhoods

Cash rebates are available for homeowners to assist with certain eligible repairs. The owner's income must fall within the HUD lower income limits to be eligible.

The maximum rebate amount is \$15,000. Fifty percent rebate for households up to 120 percent of county median income. Seventy-five percent rebate for households up to 50 percent of county median income. This program can be used in conjunction with the city's Home Improvement/Rehabilitation Loan Program.

Rebates are available to owners of single-family homes, townhouses and condominiums located within the city's designated Enhancement Neighborhoods.

BUENA PARK

Lou Ruiz
Economic Development Department
6650 Beach Blvd., Building 8
Buena Park, CA 90621
(714) 562-3589

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Home Improvement/Rehabilitation Loan Program

These low-interest home improvement loans are for low- and moderate-income homeowners.

To be eligible, the owner's income must not exceed 100 percent of the area median income.

The maximum loan amount is \$32,000, which the owner pays off at 6 percent interest rate monthly, for up to 15 years. The owner can defer the loan for the length of the term (up to 15 years) if income is less than 30 percent of area median income. If the loan is deferred, payment is due upon sale of the property, with a five percent interest rate charged on the loan.

Residential Rehabilitation Rebate Program

Cash rebates helping homeowners with health and safety repairs.

To be eligible, the owners' income must not exceed 80 percent of the area median income. If the owners' income is 65-80 percent of the area median, a rebate is awarded that covers 30 percent of the price spent on rehabilitation. If the owners' income is below 65 percent of the area median, a rebate is awarded that covers 40 percent of the price spent on rehabilitation. The rebate, however, must not exceed \$5,000.

Rebates are available throughout Buena Park, on single-family, attached or detached homes, townhouses, and condominiums.

First-time Homebuyer Program

The first-time homebuyer program provides up to 20 percent of the purchase price.

To be eligible, the buyers' income must not exceed 80 percent of the area median income. The purchase price must not exceed \$239,250 (for a single-family dwelling) and the buyers must provide three percent of the purchase price.

Residential Rehabilitation Program

The Tustin Community Redevelopment Agency is responsible for the administration of the City's Housing Rehabilitation Program. The Housing Rehabilitation Program is meant to provide financial incentives to property owners in concentrated target areas of the City in order to stimulate rehabilitation of residential properties. Following is a description of the residential rehabilitation program.

- Rental Grant and Loan Programs
- Single Family Grant and Loan Programs

Eligible Property Owners:

- Low and moderate-income homeowners
- Multi-family property owners with low to moderate income tenants.

Target Area:

Southwest area of the City; South of Interstate 5 and East of SR-55 Freeway

Eligible Improvements

A variety of exterior (and in some cases, interior) improvements, including, but not limited to: painting, re-stuccoing of building exteriors, existing fence and wall replacement or repair, plumbing repairs, stairway, roof, window, and driveway repairs and general yard cleanup.

Available Funding

- Single Family Grant: \$3,000, plus \$1500 for painting, and up to \$1000 for security lighting
- Single Family Loan: Up to \$10,000 per property
- Rental Property Grant: \$3,000, plus up to \$3000 for painting, and up to \$1000 for security lighting

STANTON

Department of Community Development
7800 Katella Ave.
Stanton, CA 90680-3162
(714) 379-9222

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

Mortgage Assistance Program

This program is designed to help first-time homebuyers meet the financial criteria for homeownership. Preference is given to unincorporated targeted areas. See Orange County for program description.

TUSTIN

Jim Draughton
Tustin Redevelopment Agency
300 Centennial Way
Tustin, CA 92780
(714) 573-3128

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

The maximum loan amount is \$30,000, which is deferred at five percent interest, over a period of up to 30 years. Loan is repaid when the borrower sells or transfers title of ownership.

Emergency Grant Program

The program provides grants for homeowners with major defects in their homes that pose an immediate hazard.

To be eligible, the owners' income cannot exceed 50 percent of the area median income. The maximum grant amount is \$10,000.

COSTA MESA

Housing and Community Development/
Redevelopment Agency
77 Fair Drive
Costa Mesa, CA 92626
(714) 754-5635

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Rehabilitation Loan Program

Enables homeowners to defer loans providing assistance with rehabilitation expenses.

To be eligible, the owners' income must not exceed 80 percent of the area median income.

The maximum loan amount is \$35,000; the interest rate is zero to four percent depending on income. The maximum term length is 15 years. The loan may be deferred until the house is sold or transferred for zero percent interest loans, or the loan may be

amortized up to 15 years for four percent loans.

Contact Paul Miller (714) 754-5049.

Rehabilitation Grant Program

Grants helping homeowners with house repairs. To be eligible, the owners' income must not exceed 50 percent of the area median income, and the house requiring repair must be the homeowners' principal residence.

The maximum grant amount is \$5,000.

Contact Paul Miller (714) 754-5049.

First-Time Homebuyer Program

This program provides down-payment assistance up to \$40,000 for first-time homebuyers with incomes up to 120 percent of Orange County median income.

Contact Alma Penalosa (714) 754-5692

Acquisition/Rehabilitation or Homeownership Programs

The city and RDA have 20 percent set aside, plus HOME funds available, for affordable housing development. Current priorities are for homeownership programs or multi-family acquisition/rehabilitation.

Contact Muriel Ullman (714) 754-5167.

CYPRESS

City of Cypress Redevelopment Agency
Mr. Steven Clarke, Housing Coordinator
5275 Orange Avenue
Cypress, CA 90630
(714) 229-6728 (714) 229-0154 Fax
sclarke@ci.cypress.ca.us

not exceed 120 percent of the area median income, and the owner must have sufficient equity to cover 10 percent of the rehabilitated property value.

Mobile Home Hardship Loans

This program is designed to provide loans to very low-income elderly or disabled mobile homeowners for home improvements.

To be eligible, the owner's income may not exceed 50 percent of the area median income. In addition, the owner must be at least 62 years old, or have a long-term physical or mental disability.

The maximum loan amount is \$5,000, forgiven after five years if the borrower still owns the unit.

Homebuyer Mortgage Assistance Program

The Community Redevelopment Agency of the City of Santa Ana participates in a homebuyer mortgage assistance program run by the State of California. This program offers qualified homebuyers first mortgage loans equal to 97 percent of the purchase price of their home, and deferred payment second mortgage loans equal to 3 percent of the purchase price. The second mortgage loans can be used to assist with down payment and/or closing cost requirements.

SEAL BEACH

There are currently no homeownership programs offered by the city of Seal Beach.

See Orange County for other homeownership programs that may apply in this city.

erty must be a single-family house or condominium with a purchase price of \$261,350 or less, and the members of the household must have lived together for the past 12 consecutive months. The buyer must also meet maximum-income requirements.

The city assistance loan is a second trust deed, subordinate to the first mortgage, at three percent simple annual interest. The city loan may be deferred until the property is sold, transferred, or refinanced; or until the owner withdraws equity from the property, no longer lives in the property, or meets the full payment of the first mortgage. The interest rate only becomes zero percent after 10 years of compliance. The loan is neither transferable nor assumable.

SANTA ANA

Community Development Agency
Housing Department
20 Civic Center Plaza, M-26
P.O. Box 1988, M-27
Santa Ana, CA 92702
(714) 667-2250

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Home Improvement/Rehabilitation Loans

City loans up to \$30,000 at three to six percent depending on income level. If the homeowner is under fifty percent median income, payments can be deferred. The case is reviewed annually, and the loan begins to amortize when the family's income allows. If the homeowner is disabled, the loan gets reviewed every five years. For buyers between fifty and one hundred twenty percent, the loan is amortized over 15 years. To be eligible, household income may

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Home Equity Loan Program (HELP I)

The HELP I program provides loans to first-time homebuyers to help with the down payment, including a portion of non-recurring closing-costs.

To be eligible, the applicants' income must not exceed 120 percent of the area median income. The home must be a single-family, attached or detached residence, including townhouses and condominiums, within the city of Cypress. The applicant may not have owned a home in the past three years, and must occupy the home as a principal residence. The applicant cannot have liquid assets in excess of \$50,000, and must provide a minimum down payment equal to at least 2.5 percent of the purchase price.

The Cypress Redevelopment Agency offers up to \$25,000 to eligible applicants in the form of a deferred, 30-year loan. The loan is deferred for the first five years at a zero percent interest rate. At the beginning of the sixth year, the loan becomes fully amortized at five percent interest rate for the remaining 25 years. Immediate repayment is due upon sale, transfer of title, or certain refinances.

Home Enhancement Loan Program (HELP II)

HELP II is a home improvement assistance program serving low- and moderate-income homeowners in Cypress.

To be eligible, the owners' income must not exceed 120 percent of the Orange County median income. The owner may not have liquid assets in excess of \$50,000 nor may the homeowner have debts that exceed 100 percent of the home's value at the time of application. The home must be a single-family detached residence within the city limits of Cypress. The homeowner must be the legal owner and occupy the property as the principal residence.

Eligible improvements are those that address health, safety, and general welfare, or those that promote “curb appeal” and enhance community property values.

The Cypress Redevelopment Agency offers up to \$20,000 in the form of a 15-year deferred loan. Repayment is due in one lump sum upon sale of property, transfer of title, or at the end of the term (15 years), whichever comes first.

Lower-income homeowners are eligible to qualify for up to \$10,000 in the form of a 10-year, forgivable loan, wherein the principal is annually reduced by 10 percent and forgiven by the tenth year.

DANA POINT

There are currently no homeownership programs offered by the city of Dana Point.

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

FOUNTAIN VALLEY

Housing Department
10200 Slater Avenue
Fountain Valley, CA 92708
(714) 593-4440

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue bonds

See Orange County for program information.

Mortgage Home Improvement Program

This program offers zero percent interest deferred payment loans up to \$15,000 for low-income mobile homeowners to make health and safety repairs.

The loan is secured as a lien against the mobile home, and is repaid when the unit is sold, transferred, or the owner no longer lives in the unit.

To be eligible, the unit must be located in the city of San Juan Capistrano and the owner must occupy the unit as a principal residence. The owner may not have received a previous loan or grant from the city, the repairs must qualify as health and safety repairs, and the owner must meet maximum-income requirements.

Owner-Occupied Housing Rehabilitation Loan Program

This program offers zero percent interest deferred payment loans of up to \$30,000 single-families to help cover the cost of housing rehabilitation.

This program provides \$30,000 to single-family units, townhouses, and condominiums, and \$15,000 to mobile homeowners. The loan is secured as a lien against the property, and repayment is due when the property is sold, transferred, or the owner no longer lives there.

To be eligible, the unit must be owner-occupied in the city of San Juan Capistrano. The owner may not have received a previous grant or loan from the city, and the repairs must qualify as health and safety repairs. In addition, the owner must meet maximum income requirements.

First-time Homebuyer Program

The city offers up to \$30,000 of assistance for the down payment and closing-costs of a property purchased by a low-income first-time homebuyer.

To be eligible, the buyer cannot have owned a residential property in the past three years, and must contribute at least three percent of the purchase price. The buyer must have credit that qualifies for a loan from a bank or a lending institution. The prop-

SAN CLEMENTE

Leslie Davis, Housing Coordinator
City of San Clemente
910 Calle Negocio
San Clemente, CA
(949) 361-6188
davisl@san-clemente.org

Single-Family Home Rehab Loan Program

Funded by Federal HOME funds, this program makes 0% deferred loans and three percent loans of an average of \$25,000 to homeowners with income under 80 percent area median income. To be eligible, the property must be owner-occupied, and the owner must have sufficient equity to cover the amount of the loan. Loan payments may be deferred for some families, depending on need.

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

SAN JUAN CAPISTRANO

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

First Time Homebuyer Program replaces the HELP program

To be eligible, the maximum buyer's income may not exceed 120 percent of the area median income. In addition, the buyer's maximum household savings after the transaction cannot be more than \$5,000 and six (6) months principal, interest, tax, and insurance. The buyer must not have owned a home in the past three (3) years and the property must be occupied by the buyer as the principal residence. The buyer must also be able to contribute a minimum of three percent towards the purchase price.

The maximum loan amount the City will lend is \$25,000 with the combination of buyer and City funds not to exceed twenty-percent of the down payment. The maximum term limit is 30 years at 5 percent simple interest starting year 11 through year 30. The loan is deferred with no interest and no payments the first ten years.

Home Improvement/Rehabilitation Loan and Grant Program

Loans, grants and rebates are available for home improvement and rehabilitation expenses for single-family homes and mobile homes.

To be eligible for the City's grant and rebate program the owner's maximum income may not exceed 80 percent of the area median income. The maximum grant amount for a single-family home is \$5,000 and the maximum amount for a mobile home owner is \$6,000 if a roof is to be installed.

The City also offers low interest and deferred loans with a maximum amount set at \$35,000 at 3 percent interest. The length of the loan is dependent upon the amount that is utilized by the owner. If the owner's household income is below a certain level, the City does offer deferred loans.

For additional information, please contact Dan Baker at 714-593-4428.

FULLERTON

Community Development Department
303 West Commonwealth
Fullerton, CA 92832
(714) 738-6874

Home Improvement Loan and Grant Program

Loans and grants are available to homeowners for home improvement and rehabilitation expenses.

To be eligible for a grant, the maximum owners' income may not exceed 50 percent of the area median income. To be eligible for a loan, the maximum owners' income may not exceed 80 percent of the area median income.

The maximum grant amount is \$35,000. The interest rate on bank loans is a fixed rate not to exceed six percent, repaid in small monthly installments. Loans may be deferred for 15 years or until property is sold or transferred, in which case the interest rate on the loan is zero percent. The maximum term length is 15 years.

Down-payment Assistance Program (DAP)

Zero percent interest rate deferred loans for moderate-income first-time homebuyers are available to reduce first mortgage amount.

To be eligible, the maximum buyers' income may not exceed 70 percent of the area median income and the buyer must contribute a minimum of three percent of the purchase price. The buyer must occupy the property as a principal residence, and cannot have owned a home in the last three years, unless he or she is a single parent or displaced homemaker. The buyer must also attend homebuyer counseling and training sessions.

The maximum loan amount is \$45,000 at a zero percent interest rate. Repayment is deferred for the first 15 years. Over the next 15 years, principal monthly payments are made.

homebuyers purchasing qualifying properties, and is funded by the Placentia Redevelopment Agency's Low and Moderate Income Housing Fund.

To be eligible, the applicant's total combined gross household income cannot exceed 100 percent of the area median income for Orange County. The applicant must be a first-time homebuyer, and may not have owned a home in the past three years. The household must have sufficient assets to provide a minimum down payment of five percent of the purchase price plus closing-costs. The applicant must intend to occupy the home as a principal residence. Properties that are eligible for purchase include single-family detached homes, condominiums, and townhouse in the city of Placentia. Participating homebuyers must qualify for a fixed-rate level-payment first-mortgage loan from a private lender.

Homebuyers will receive an agency loan evidenced by a promissory note and secured by a second deed of trust. The principal amount of the agency loan will accrue non-compounding simple interest at three percent yearly. Principal and interest payments are deferred for 30 years. Payments are due if the property is sold, transferred, or refinanced before the 30-year term ends.

RANCHO SANTA MARGARITA

Amy Davis, Planning Secretary
30211 Avenida de las Banderas, Suite 101
Rancho Santa Margarita, CA 92699
(949) 635-1800

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.penas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

401 East Chapman Ave.

applicants can have incomes as high as \$105,850-regardless of family size. Homebuyers must repay the 5% second loan in 30 years, or prior to maturity if the home is sold or if the first loan is refinanced.

To receive more information please dial (714) 480-2900.

Low Interest Loans for Home Rehabilitation

Under the Neighborhood Preservation Act, low interest loans are available to qualified homeowners to make improvements and rehabilitate their home. No cosmetic or interior items allowed unless to correct a Health and Safety code violation. Contact Margie Anguiano at (714) 480-2807 for more information and for specific areas and qualifications

PLACENTIA

Ronald F. Pascua, Planning Services Manager
Development Services
401 East Chapman Ave.
Placentia, CA 92870
(714) 993-8124

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

First-time Homebuyer Program

This program provides down-payment assistance to first-time

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

GARDEN GROVE

Community Development Department
Neighborhood Improvement Division
11222 Acacia Parkway
Garden Grove, CA 92642
(714) 741-5140

Senior Home Improvement Grant

- Up to \$3500
- Must be owner-occupied, single-family detached homes
- Must be Low-Income
- Must be age 62 and over

Home Improvement Loans (available in target neighborhoods)

- Up to \$10,000
- Low-interest
- Must be low-moderate income
- Must be owner-occupied

Picket Fence Program (available in target neighborhoods)

- City pays 50% of the cost to remove existing fence and replace it with vinyl picket fence
- Low-Moderate income
- Front yard fence only
- Must be owner-occupied

Contact person for the three programs listed above is Alison Moore, Senior Neighborhood Improvement Specialist (714) 741-5130.

*** New Program (Please call Homebuyer Hotline (714) 741-5115 for commencement of program)**

***Garden Grove First Time Homebuyer Loans**

- **Up to \$40,000**
- **Must be low-to very-low income families of four or more**
- No ownership interest in a principal residence in the past three years
- Requires participation in a 16-hour Homebuyer Education Program
- Down payment requirement- One (1%) percent of total purchase price
- Eligible properties include: single-family detached homes, town homes, or condominiums within the City of Garden Grove not to exceed \$220,000
- Must be within the affordable means of the applicant
- Thirty (30) year deferred loan
- Events of Acceleration include, sale, transfer, or refinancing of property, loan maturity, or when property ceases to be owner-occupied
- Events of Acceleration cause principal loan amount to become due and payable at a simple interest rate of three (3%) percent per annum

***Coming Home to Garden Grove - (First Time Homebuyer (FTHB) Deferred Loans)**

- Up to \$10,000
- Must be low-moderate income
- No ownership interest in a principal residence in the past three years
- Down payment requirement - Three (3%) percent of total

principals and principals may qualify for reduced interest rate loans. To be eligible an applicant must be a first-time homebuyer (no homeownership interest in the past three years), and fall within one of the income guidelines.

Have an annual combined family income that does not exceed;

- For Lower Income Households
 - \$62,100 for one or two person households
 - \$71,415 for three or more person households
- For Moderate Income Households
 - \$77,625 for one or two person households
 - \$89,269 for three or more person households
- Purchase a home that does not exceed;
- \$338,103 for a new home (Non-Target Area)
- \$283,506 for an existing home (Non-Target Area)
- \$346,507 for a new home (In Target Area)
- \$346,507 for an existing home (In Target Area)

The interest rate is a 30-year fixed mortgage at 6.25 percent.

Homeownership Incentive for the Retention of County of Orange Employees (HIRE)

The HIRE program allows a home buyer applicant to borrow funds from the California Housing Loan Insurance Fund (CaHLIF) in the form of a market rate first mortgage for up to 97 percent of the sales price and a deferred second mortgage loan, for up to 5% of the sales price. Up to 3% of the 5% second mortgage loan proceeds can be used as follows:

- As buyers down payment.
- or
- Permanently buy down (reduce) the note rate on the first mortgage loan.

The remaining 2 percent can be used to buy down the insurance, in accordance with Fannie Mae and CaHLIF guidelines. This program is available to all prospective homebuyers who purchase a home to be used as their primary residence within Orange County. Eligible

3 + persons:	\$86,940	\$86,940
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Max. Purchase Price:

Resale:	\$283,506	\$283,506
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New:	\$338,103	\$338,103
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Program Boundaries

Everywhere in the County of Orange.

For more information on MCC go to <http://www.ahahousing.com>.

Mortgage Revenue Bonds (subject to funding availability)

Mortgage Revenue Bonds provide 30-year mortgage funds at below-market interest rates. They are issued by the Southern California Home Financing Authority (SCHFA) and are made through participating lenders. Please contact Richard Mendoza at the County Executive Office of Public Finance (714) 834-3014, or to obtain information write:

County of Orange, County Executive Office
10 Civic Center Plaza, 3rd Floor
Santa Ana, CA 92701-4062

To be eligible for the MRB program, the buyer's income may not exceed 120 percent of the area median income, as determined by HUD, and adjusted in amount according to household size. The buyer must be a first-time homebuyer who has not owned a home in the past three years, and intends to occupy the property as their principal residence.

Extra-Credit Teacher Home Purchase Program (subject to funding availability)

Under this program, full-time credentialed teachers, assistant

purchase price

- Loan term - 30 years
- Loan payments deferred for the first five (5) years. Payments begin in year 6 through year 30.
- Low Interest Rate – Five (5%) percent simple interest per annum
- Events of Acceleration include: sale, or transfer, of property, loan maturity, or when property ceases to be owner-occupied

Contact person for the two programs listed above is Hilda Veturis, Senior Project Coordinator (714) 741-5118.

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

HUNTINGTON BEACH

Economic Development Department
Redevelopment and Housing
2000 Main St.
Huntington Beach, CA 92648
(714) 536-5542
www.hbbiz.com

Mortgage Credit Certificate Program

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for Program description.

Housing Rehabilitation Loan Program

The city of Huntington Beach offers housing rehabilitation loans to low-and moderate-income residents to help maintain the quality and safety of their housing. Funds can be used to correct code problems and for general property improvements.

Owners of single family homes can borrow up to \$25,000 at interest rates as low as 3% below the current market rate rounded down to the nearest half-point. For example, if the current interest rate were 8.35%, the city's lowest loan rate would be five percent. Owners of mobile homes, condominiums, or town homes can borrow up to \$15,000. On loans to low-income homeowners, payment can be deferred until the home is sold or transferred. Moderate-income borrowers are required to make monthly payments. To address specific health and safety-related emergency household repairs, low-income homeowners may be able to receive a one-time grant up to \$500.

Owners of apartment buildings may be able to borrow up to \$15,000 per unit to correct code deficiencies, repair damage, and make improvements to either the building or grounds. The residents must be low-income and the amount charge for rent must fall within certain affordability guidelines. For more information about the Housing Rehabilitation Loan Program, call the Economic Development Department at (714) 536-5542.

IRVINE

Amy Urcis, Associate Planner
City of Irvine
1 Civic Center Plaza
P.O. Box 19575
Irvine, CA 92623-9575
(949) 724-6546
aurcis@ci.irvine.ca.us
www.cityofirvine.org

COUNTY OF ORANGE

Housing & Community Development Department
1770 N. Broadway
Santa Ana, Ca 92706
(714) 480-2993
www.ochousing.org

Mortgage Credit Certificates (subject to funding availability)

The MCC is a Federal Income Tax Credit program. An MCC provides a double bonus. It increases the loan amount you qualify for **and** it increases your take-home pay. The MCC entitles you to take a federal income tax credit of fifteen percent (15%) of the annual interest you pay on your home mortgage. Because the MCC reduces your federal income taxes and increases your net earnings, it is a great help in qualifying for your first home mortgage. But it doesn't stop there. The MCC is registered with the IRS, and it continues to decrease your federal income taxes each year for as long as you live in your home.

- Your household income and the purchase price must not exceed the limits shown below.
- You must not have owned a principal residence in the last three years.
- You must occupy the home.
- You must apply for the MCC through a participating Lender, and pay a non-refundable MCC application fee of \$250.00 – Payable to the "County of Orange". You must purchase a single family detached home, condominium or townhouse within the program boundaries.

MCC Program Limits

Max. Income:	Non-Targeted	Targeted
1 or 2 persons:	\$75,600	\$75,600

NEWPORT BEACH

There are currently no homeownership programs offered by the city of Newport Beach. See Orange County for other homeownership programs that may apply in this city.

ORANGE

City of Orange
Economic Development Department
230 East Chapman
Orange, CA 92866
(714) 399-2580

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

Home Improvement/Rehabilitation Programs

This program provides loans to homeowners for home improvements and rehabilitation.

To be eligible, the maximum household income cannot exceed 80 percent of the area median income.

The maximum loan amount is \$35,000, with two to six percent interest rate, depending on income. The loan is amortized over 15 years. Deferred loans are due upon sale or transfer of property. The maximum term length is 15 years.

Homeowner Rebate Program

This program offers grants for minor improvements to single-family and mobile homes.

Mortgage Credit Certificate Program

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Down Payment Assistance Program

This program will assist qualified first time homebuyers with the down payment and loan fees for a home that might not otherwise be affordable. Down payment loans of up to \$40,000 for very-low income families and \$25,000 for low-income families will be available. The loans will be in the form of a deferred-payment second mortgage, will have a 3% interest rate, and will not have to be repaid until the buyer's home is sold, transferred, refinanced or rented out, or when the first mortgage is paid off. Property and applicant eligibility requirements apply. First priority will be given to households of any size that meet applicant requirements and have a member who is a full-time employee in the Irvine Unified School District, a full-time employee of the City of Irvine, or a full-time employee of the Orange County Fire Authority working in the City of Irvine.

Approved applicants will be required to use only program-approved lenders, loan documents, escrow, title and home inspection companies. For program questions, please call the program administrator Jamboree Housing Corporation at (949) 263-8678 or visit the City website at www.cityofirvine.org

Lease Purchase Program

The City of Irvine is part of a Joint Powers Authority (JPA) consisting of various cities in Orange County, the County of Orange and private sector non-profit agencies. The purpose of the JPA is to develop and implement a lease purchase program that will enable low-income first-time homebuyers to buy a home. Qualified households will have a home purchased for them by a non-profit agency, which will lease the home back for a total of three years.

During that time the lessee makes all property-related payments through the lease payment. After three years, the home is signed over to the lessee, who inherits the final 27 years of the mortgage and any property appreciation. This program is expected to be available by late summer or early fall of 2002. For more information on this program, call (949) 724-6354 or visit the City website at www.cityofirvine.com

LA HABRA

La Habra Department of Planning
201 East La Habra Blvd.
La Habra, CA 90631
(562) 905-9724

La Habra Neighborhood Housing Service
198 West Lincoln Ave.
Anaheim, CA 92805
Phone: (714) 490-1250
Fax: (714) 490-1262
www.nhsoc.org

The affordable housing programs in La Habra are administered by the Neighborhood Housing Services of Orange County. Contact Lupe Hernandez (714) 490-1250 with questions or for information.

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

OC Housing Fund - Second Mortgage Program

100 percent financing for first time homebuyers up to \$200,000 with no down payment. If purchase price is over \$200,000 a down payment is required.

MISSION VIEJO

Elaine Lister
25909 Pala, Suite 230
Mission Viejo, CA 92691
(949) 470-3029

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Single-Family Rehabilitation Low Interest and Deferred Payment Loans

This program offers deferred loans for housing rehabilitation to improve the quality of life for low-income residents.

To be eligible, the property must be owner-occupied and within the city of Mission Viejo. In addition, the owner's income may not exceed 80 percent of the area's median family income, as determined by HUD.

Eligible improvements include those that rectify a safety hazard; heating, cooling, plumbing, septic, reproofing and electrical repairs; repairs that restore the structural integrity of the building or fortify the foundation; and beautification repairs that improve the quality of the neighborhood, such as exterior painting. Repairs that are not eligible include cosmetic improvements, such as new curtains/furniture wallpaper/carpeting, and detailed paint-work, and the addition of leisure equipment, such as a swimming pool or a patio.

Loans may be deferred at three percent interest, but are not to exceed \$15,000. Grants of \$5,000 are available in the case of an emergency.

Mortgage Revenue Bonds

See Orange County for program description.

Home Improvement/Rehabilitation Loan Program

Deferred and low-interest loans to owner-occupants for home improvements and repairs.

To be eligible, maximum owner income may not exceed 80 percent of the county median income. The owner must occupy the property as a principal residence. The repairs must be intended to restore the structural integrity of the building. Beautification repairs do not qualify for this program.

The maximum loan amount is \$7,500 for mobile homes and \$15,000 for free-standing houses. If the owner's income is below 50 percent of the County median, loans may be deferred, with no interest rate. The principal is then due when the property is transferred. If the owner's income is greater than 50 percent of the median income, and less than 80 percent, the loan is amortized over 15 years at three percent interest rate.

LOS ALAMITOS

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

To be eligible, the maximum household income may not exceed 100 percent of the area median income. In addition, the buyer must provide a minimum of three percent of the closing-cost. Furthermore, the buyer must not have owned a residential property in the past three years. The buyer must occupy the property as a principal residence, and must attend an 8 hour first-time homebuyer seminar offered by NHS. The property may be located anywhere in Orange County.

The maximum loan amount is the lesser of 25% of the purchase price or \$50,000. Loan amounts subject to increase. The buyer must contribute 3% of the purchase price into the transaction to be used towards closing costs. Interest rate is fixed at 7% for 30 years. The first mortgage loans, fixed conventional loans for 30 years, are made through participating lenders at market rate

IDEA Savings Program-Individual Development Empowerment Accounts are savings accounts available to individuals for a specific purpose to encourage savings and investing. The savings account helps people in low income households save money for purchasing their first home, by matching their funds with contributions. IDEA give people the opportunity to build and accumulate assets, allowing them to become greater participants in economic and community life. This is a 10 month savings program. Participants must attend a one hour Financial Literacy class once a month and open a savings account and make a monthly deposit of at least \$25. At the end of the 10 month period participants receive three to one match for every dollar they save, up to a maximum of \$10,000, grant and savings. After the 10 month savings period participants have 8 months to find a property and close escrow or they lose the match but keep their savings. Borrowers must live in the property for a 5 year period after which the grant is forgiven. Every year 20% (\$2,000) is forgiven. If the borrower chooses to move he/she must repay the balance owed at the time of sale.

LA PALMA

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

LAGUNA BEACH

Laguna Beach does not currently provide affordable housing programs. However, programs to help seniors meet housing-related payment are organized by various nonprofit organizations in Laguna Beach. For more information contact the Community Services Department at (949) 497-0352.

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

LAGUNA HILLS

Community Development Director
Vern Jones - Director
25201 Paseo de Alicia, Suite 150
Laguna Hills, CA 92653
(949) 707-2670

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

LAGUNA NIGUEL

Steven Higa
Planning Department
27781 La Paz Road
Laguna Niguel, CA 92677
(949) 362-4360

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.

Mortgage Revenue Bonds

See Orange County for program description.

LAGUNA WOODS

There are currently no homeownership programs offered by the city of Laguna Woods.

See Orange County for other homeownership programs that may apply in this city.

LAKE FOREST

Community Development Department
23161 Lake Center Drive, Suite 100
(949) 461-3460

Mortgage Credit Certificates

Please contact Laurie Pernas for funding availability at (714) 834-6009 or email at laurie.pernas@ocgov.com. See County of Orange for program description.